



Bank and Credit Union CEOs Reveal Top Priorities in Annual Survey

April 29, 2024

Jack Henry's 2024 Strategy Benchmark offers insights into concerns, opportunities, and technology priorities

MONETT, Mo., April 29, 2024 /PRNewswire/ -- Growing deposits and increasing operational efficiency are top priorities for community and regional financial institutions, according to Jack Henry's sixth-annual survey of bank and credit union CEOs.

"With rising deposit costs putting pressure on net interest margins, banks and credit unions have greater urgency to enhance operational efficiency, especially through back-office automation," said Lee Wetherington, Senior Director of Jack Henry™ Corporate Strategy. "Whether your top priority is growing deposits, improving efficiency, or preventing real-time fraud, data strategy is now front and center."

[Jack Henry's 2024 Strategy Benchmark](#) showed that the vast majority (80%) of financial institutions plan to increase technology spending over the next two years. Fraud detection/mitigation, digital banking, and data analytics top the list of planned investments.

"Given escalating cyber and fraud threats, it's no surprise that both banks and credit unions are making substantial investments in detection and mitigation," said Jennifer Geis, Senior Analyst of Jack Henry Corporate Strategy. "Social engineering is the top cybersecurity concern while check fraud continues to be the top fraud threat."

Other key findings:

- **78% plan to expand services for small businesses** with payments, business credit/lending, and merchant services topping the list of planned offerings.
- **97% plan to enhance lending solutions in the next two years**, but top priorities diverge sharply between banks and credit unions. Banks are focused on automated workflow and custom/automated financial spreading while credit unions are focused on underwriting using artificial intelligence (AI) and automated prequalification campaigns.
- **96% plan to add payment services**, with FedNow® Service being the top priority for both banks and credit unions.
- **92% plan to embed fintech** into their digital banking experiences with the majority planning to embed payments fintechs. Credit unions are also looking to embed consumer financial health and digital marketing fintechs while banks are looking to fintechs for help with small-business services and treasury management.

The study's results are based on an online survey conducted in January and February 2024 representing a diverse sample of Jack Henry core clients with assets ranging from less than \$500 million to more than \$10 billion. [Download the eBook](#) to learn more.

About Jack Henry & Associates, Inc.®

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